IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE K.M.JOSEPH

MONDAY, THE 5TH NOVEMBER 2007 / 14TH KARTHIKA 1929

WP(C).No. 32654 of 2007(K)

PETITIONER:

ANIL RAVINDRAN, S/O RAVEENDRANATHAN,
AGED 46 YEARS, SANKARAN CMC-16,
CHERTHALA.

BY ADV. SMT.PREETHA ANIL RAVEENDRAN

RESPONDENTS:

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1. KERALA STATE, REPRESENTED BY
REGISTRAR, CO-OP. DEPARTMENT,
THIRUVANANTHAPURAM.

2. THE DEPUTY GENERAL MANAGER,
K.S.C.B, REGIONAL OFFICE,
OVER BRIDGE JN. TRIVANDRUM.

3. THE MANAGER,
KERALA STATE CO-OPERATIVE BANK,
ALAPPUZHA.

R1 BY GOVT. PLEADER SMT. ANU SIVARAMAN.
R2 & R3 BY SC SRI. NAGARAJ NARAYANAN.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 05/11/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

K.M.JOSEPH, J.

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WP.(C) No. 32654 of 2007

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Dated this the 5th day of November, 2007

JUDGMENT

Petitioner availed a loan. It was not repaid. The term of the contract is to end in December, 2008. According to the petitioner action is now taken under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 as evidenced by Ext.P1. Petitioner contends that petitioner is prepared to pay off the defaulted amount in instalments and continue to pay the instalments which are liable to be paid under the contract.

2. I heard learned counsel for the respondent Bank also.

Petitioner is permitted to pay off the entire amount due including the defaulted amount with due interest in 13 equal monthly instalments. In other words, the instalments to be paid will be inclusive of the defaulted amounts with due interest. The first instalment shall be payable on or before 1.12.2007 and the further instalments on or before the first working day of the succeeding months. The respondent Bank will serve a statement on the petitioner showing the exact amount of

instalment to be paid within fifteen days from today. If any instalment is defaulted, the petitioner will lose the benefit of this judgment and it will be open to the respondent Bank to proceed against the petitioner in accordance with law.

The writ petition is disposed of as above.

(K.M. JOSEPH, JUDGE)

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